

**Madison Liquidity Investors**  
**6310 Lamar Ave. Suite 120**  
**Overland Park, Kansas 66020**  
**Phone 913-982-5011**

Date: March 10, 2010

Honorable Robert D Drain, US Bankruptcy Judge  
US Bankruptcy Court, Southern District of New York  
One Bowling Green, 5<sup>th</sup> Floor  
New York, NY 10004-1408

In Re: DPH Holdings Corp.  
Chapter 11 Case No: 05-44481

RESPONSE TO: NOTICE OF OBJECTION TO CLAIM - FORTY-FOURTH OMNIBUS

Party in Interest: Madison Investment Trust Series 38  
6310 Lamar Ave. Suite 120  
Overland Park, Kansas 66202

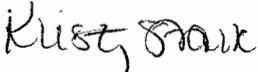
“Scheduled Amount”: \$51,735.60 – United Metal Products Corp.

**Partially Satisfied Scheduled Amount: \$50,098.30**

Madison Investment Trust Series 38 is hereby filing our initial response, dated March 10, 2010, to the Notice of Objection to Claim regarding Partially Satisfied Scheduled Liabilities in the amount of \$50,098.30. Pursuant to an Evidence of Transfer of Claim filed with this court on February 14, 2007, Docket number 6955, the Scheduled Claim in the amount of \$51,735.60 was sold, transferred and assigned to Madison Investment Trust Series 38 from United Metal Products Corp. As a result of the transfer of claim, Madison is entitled to any and all rights and distributions in respect to the Scheduled Claim.

Madison objects to the Debtor's assertion that it has partially satisfied the Scheduled Claim since Madison Investment Trust Series 38 has received no distributions as stated in the Forty-fourth Omnibus Objection and Notice of Objection to Claim.

Respectfully submitted,



Kristy Stark  
Clearing Operations Manager  
MADISON LIQUIDITY INVESTORS LLC

cc: DPH Holdings Corp

Sladden, Arps, Slate, Meagher & Flom LLP (J Butler Jr., J. Lyons & J. Wharton)  
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